

# **State of Iowa Unclaimed Property Safekeeping Procedures**

## **Reporting**

- Safe deposit boxes are considered abandoned after *three years* of non-payment of lease or rental period expiration.
- Once the box is considered abandoned, you may drill and inventory the contents.
- Money cannot be taken from the abandoned box to recoup drilling costs or bank fees.
- All contents must be reported and remitted to the Treasurer's Office – even if they are not considered to be of monetary value.
- Contents are advised to be reported in electronic form so that they can be uploaded into the Treasurer's system, but may also be itemized in paper form and remitted with the contents.
- The electronic report and signed coversheet are to be *reported* to the treasurer's office by November 1<sup>st</sup>.

## **Inventorying**

- Open all sealed envelopes/containers to obtain an accurate description.
- Take precaution when handling items, as they have been safeguarded for numerous years and need to remain in their condition.
- A detailed and clearly written inventory is necessary so that both the holder and TOS can be in balance.

- Give detail on items of value (money, jewelry, stock certificates, etc.) as well as important documents (wills, birth certificates, abstracts, social security cards, etc.).
  - Examples: 1 gold colored ring with 5 clear stones, 73 Jefferson nickels, 1 share of ABC Company stock for John Doe, Abstract for lot 1 of block 2 in Anytown, Anystate
- Do not give detail on miscellaneous papers of no value or foreign coins/cash.

### **Hazardous or dangerous material**

- If the safekeeping has contents that are considered hazardous or dangerous to ship, please contact the Treasurer's Office before remitting.
- DO NOT remit firearms without going through the following steps:
  - Contact the local authorities and explain the situation.
  - If after the authorities have been contacted, the firearm is deemed acceptable to turn over to the Treasurer's Office, please call and arrange for it to be delivered.

### **Remitting**

- Contents will be remitted the following *spring* as requested by the Treasurer's Office.
- Financial institutions are responsible for the contents until the delivery is made to the Treasurer's Office. Contents are advised to be sent by certified mail or courier to have confirmation of delivery.

- **If an SDB owner comes forward between reporting and remitting time, please allow them to reclaim their property. Simply include a letter with the remitted contents stating that the owner picked up the box.**
- **Contents, along with their inventory sheets, are to be delivered directly to the Treasurer's Office during the requested week:**

**Iowa Unclaimed Property SDB**

**Lucas Office Building**

**321 E 12th St**

**Des Moines, Iowa 50319**